ORDINANCE NO. _____

- 2 AN ORDINANCE AUTHORIZING THE EXTENSION OF A LIQUIDITY
- 3 FACILITY RELATING TO THE CITY'S AIRPORT SYSTEM
- 4 REFUNDING REVENUE BONDS, SERIES 2005; AND AUTHORIZING
- 5 THE EXECUTION AND DELIVERY OF RELATED DOCUMENTS.

6 BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF

7 AUSTIN:

1

8 **PART 1.** The council finds that:

- 9 (A) Pursuant to Ordinance No. 20050804-039 (Authorizing Ordinance),
- 10 the City of Austin (City) previously issued and has outstanding its Airport System
- 11 Refunding Revenue Bonds, Series 2005, issued in four subseries designated
- 12 "Subseries 2005-1," "Subseries 2005-2," "Subseries 2005-3" and "Subseries 2005-
- 13 4" (Bonds), which Bonds currently bear interest in a weekly rate mode.
- 14 (B) The Authorizing Ordinance contains some capitalized terms that are
- 15 used in this ordinance. Those terms have the same meaning in this ordinance as
- 16 they do in the Authorizing Ordinance.
- 17 (C) The City previously entered into a Standby Bond Purchase
- 18 Agreement, dated as of May 1, 2008 (Dexia Liquidity Facility), between the City
- 19 and Dexia Credit Local, acting through its New York Branch (Dexia), to provide
- 20 liquidity support for the Bonds.
- 21 (D) The Dexia Liquidity Facility constitutes a "Liquidity Facility" under
- 22 the Authorizing Ordinance, and the Authorizing Ordinance obligates the City to
- 23 maintain a Liquidity Facility in effect so long as the Bonds remain in a weekly rate
- 24 mode.
- 25 (E) The Dexia Liquidity Facility will expire on May 2, 2011, and the city
- 26 council finds it necessary to extend the Expiration Date of the Dexia Liquidity
- 27 Facility and to approve an increase in the facility fee rate payable by the City to
- 28 Dexia pursuant to the terms of the Dexia Liquidity Facility.

29 PART 2. AUTHORIZATION.

- 30 (A) The City authorizes, ratifies, and approves the extension of the
- 31 Expiration Date of the Dexia Liquidity Facility for a period of not to exceed 90
- 32 days at a facility fee rate of not to exceed 125 basis points per annum. The city
- manager, the chief financial officer of the City, and all other officers of the City are
- 34 authorized and directed to take all actions necessary or desirable to effect the

- 35 extension of the Expiration Date of the Dexia Liquidity Facility in accordance with
- 36 the provisions of the Authorizing Ordinance, the Dexia Liquidity Facility, and this
- ordinance at the times and in the manner as they decide are appropriate.
- 38 (B) The city council authorizes the city manager and any other Authorized
- Officer to execute and deliver such documents and instruments and to take such
- other actions as may be necessary or desirable to extend the Expiration Date of
- 41 the Dexia Liquidity Facility.
- 42 **PART 3. FURTHER PROCEDURES.** The mayor, the city manager, the
- 43 Aviation Director, the chief financial officer, the city clerk, and other appropriate
- officials of the City are authorized and directed to do any and all things necessary
- or convenient to carry out the terms of this ordinance.
- 46 **PART 4. SEVERABILITY.** The provisions of this ordinance are severable. If
- any provision of this ordinance or its applications to any person or circumstance is
- 48 held invalid, the invalidity does not affect other provisions or applications of this
- 49 ordinance.
- 50 **PART 5. OPEN MEETING.** The City posted sufficient written notice of the
- 51 date, hour, place, and subject of the meeting of the city council at which this
- ordinance was adopted at a place convenient and readily accessible at all times to
- 53 the general public at the Austin City Hall for the time required by the Open
- 54 Meetings Law, Chapter 551, Texas Government Code. This meeting has been
- open to the public as required by law at all times during which this ordinance and
- its subject matter were discussed, considered, and formally acted upon. The city
- 57 council ratifies, approves, and confirms such written notice and the contents and its
- 58 posting.
- 59 **PART 6. REPEALER.** All orders, resolutions, and ordinances, or their parts
- 60 that are inconsistent with this ordinance are repealed only to the extent needed to
- 61 eliminate the inconsistency.
- 62 PART 7. WAIVER. The council waives the requirements of Section 2-5-13 of
- the City Code for this ordinance.
- 64 PART 8. EFFECTIVE IMMEDIATELY. This ordinance takes effect
- 65 immediately on its passage pursuant to Section 1201.028, Texas Government
- 66 Code.

67	PASSED AND APPROVED		
68			
69		§	
70		§	
71		§	
72			Lee Leffingwell
73			Mayor
74			•
75			
76	APPROVED :	ATTEST: _	
77	Karen M. Kennard		Shirley A. Gentry
78	City Attorney		City Clerk
	•		•